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UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

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In re UBS AUCTION RATE SECURITIES LITIGATION) Master File No. 08-CV-02967-LMM
This Document Is Related To: 08-CV-2967 (Chandler)	STIPULATION 4 ORDER
08-CV-3082 (Sanchez))
08-CV-4352 (Bonnist))
08-CV-5251 (Streit)	}

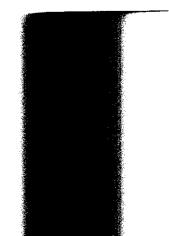
WHEREAS the parties previously stipulated and this Court ordered that Defendants need not answer, move against or otherwise respond to any complaint in this action until 60 days after a consolidated complaint is filed by Lead Plaintiff;

WHEREAS on July 16, 2008, this Court issued a Memorandum and Order appointing the Chandler Group as Lead Plaintiff and approving the Chandler Group's selection of counsel;

WHEREAS the Chandler Group intends to file a consolidated amended complaint;

THEREFORE IT IS HEREBY STIPULATED AND AGREED by the parties, by and through their undersigned counsel, that:

- Lead Plaintiff shall file the consolidated amended complaint in this action on or before September 5, 2008;
- Defendants need not answer, move against or otherwise respond to the consolidated amended complaint in this action until 60 days after the consolidated amended complaint is filed;
- Should Defendants file a motion to dismiss the consolidated amended complaint, 3. the briefing schedule on such motion shall be as follows:
 - a. Lead Plaintiff shall file an opposition to Defendants' motion to dismiss within 60 days of the filing of the motion to dismiss; and



b. Defendants shall file any reply in support of the motion to dismiss within 30 days of the filing of Lead Plaintiff's opposition to the motion to dismiss.

IT IS SO STIPULATED.

Dated: July 31, 2008

GIRARD GIBBS LLP

Ву:

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Liaison Counsel for the Class

Dated: July 31, 2008

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Counsel for Defendants UBS Securities LLC and UBS Financial Services Inc.

SO ORDERED:

LAWRENCE M. McKENNA United States District Judge